

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

	March-06					December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	11,480	5.0%	5.1%	4.95%	1.96%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	11,480	5.0%	5.1%	4.95%	1.96%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				3.09%	1.48%				2.98%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																	
LSV	11,887	5.2%	5.1%	6.53%	1.37%	10,670	4.8%	5.1%	1.52%	10,621	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				5.93%	1.35%				1.27%				N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	21,304	9.3%	10.1%	4.96%	1.53%	21,881	9.9%	10.1%	2.29%	21,067	10.8%	10.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				4.49%	1.42%				2.12%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	24,815	10.9%	10.1%	4.25%	1.27%	22,760	10.3%	10.1%	2.10%	20,398	10.4%	10.1%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				4.21%	1.24%				2.09%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																	
State Street	7,610			4.19%	1.24%	6,984			2.07%	6,757			N/A	N/A	N/A	N/A	N/A
Total Index	7,610	3.3%	3.4%	4.19%	1.24%	6,984	3.2%	3.4%	2.07%	6,757	3.5%	3.4%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				4.21%	1.24%				2.09%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	77,096	33.8%	33.8%	4.88%	1.45%	73,311	33.3%	33.8%	2.20%	69,391	35.5%	33.8%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				4.21%	1.24%				2.09%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	26,392	11.6%	11.3%	13.21%	4.00%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				14.49%	5.02%				1.64%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	26,392	11.6%	11.3%	13.21%	4.00%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				13.94%	4.85%				1.13%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	9,146	4.0%	4.0%	7.18%	3.22%	9,420	4.3%	4.0%	9.64%	8,767	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	9,500	4.2%	4.0%	11.19%	3.71%	8,365	3.8%	4.0%	4.29%	8,832	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	18,645	8.2%	8.0%	9.17%	3.47%	17,784	8.1%	8.0%	6.96%	17,600	9.0%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>																	
Lazard	2,449	1.1%	1.0%	10.94%	4.75%	2,089	0.9%	1.0%	3.01%	2,111	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	2,367	1.0%	1.0%	13.70%	5.34%	2,157	1.0%	1.0%	4.92%	2,136	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	23,461	10.3%	10.0%	9.81%	3.79%	22,030	10.0%	10.0%	6.37%	21,847	11.2%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	28,618	12.6%	12.3%	-0.44%	-1.24%	28,073	12.8%	12.3%	0.28%	25,733	13.2%	12.3%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																	
Bank of ND	25,616	11.2%	12.3%	-0.95%	-1.03%	25,258	11.5%	12.3%	0.56%	23,792	12.2%	12.3%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.01%	-1.10%				0.60%				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	28,522	12.5%	12.3%	-1.02%	-1.54%	28,015	12.7%	12.3%	0.58%	25,441	13.0%	12.3%	N/A	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.20%	-1.70%				0.39%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	82,755	36.3%	37.0%	-0.79%	-1.27%	81,346	37.0%	37.0%	0.46%	74,966	38.4%	37.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE																	
JP Morgan	11,290	5.0%	5.0%	6.14%	2.44%	10,700	4.9%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				3.62%	1.19%				5.43%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	6,881	3.0%	3.0%	1.17%	0.41%	7,569	3.4%	3.0%	1.07%	6,441	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				1.03%	0.39%				0.92%				N/A	N/A	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	227,876	100.0%	100.0%	4.09%	0.98%	220,031	100.0%	100.0%	1.68%	195,272	100.0%	100.0%	1.40%	7.32%	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				3.84%	1.04%				1.95%				1.11%	7.03%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.